

have served with Presidents, not under them."

Senator Byrd will enter the history books as one of the Senate's true giants, but his beginnings were humble. His biography is a shining testament to the American dream. He was adopted in infancy and raised in impoverished coal-mining towns. His first job was to collect garbage scraps for his family's hogs. Although he graduated valedictorian of his 1934 high school class, at first he could not afford college. He married his high school sweetheart, Erma Ora James, with whom he enjoyed 68 happy years. The outstanding work ethic and solid values that he learned while growing up in Raleigh County helped him later devote 10 grueling years of his life to studying while simultaneously serving as a Member of Congress. When he finally earned his law degree in 1963, President John F. Kennedy awarded him his diploma.

Senator Byrd served his beloved home State with unprecedented devotion. He wrote in his autobiography that "it has been my constant desire to improve the lives of the people who have sent me to Washington time and again." Virtually every county in West Virginia will long remember his hard work, dedication, and legendary contributions. Like many Americans today, I commend him for his outstanding service to his State, to our Nation, and to the institution of the Senate.

#### HONORING OUR ARMED FORCES

PRIVATE FIRST CLASS MICHAEL SHANE  
PRIDHAM, JR.

Mr. BAYH. Madam President, I rise today to honor the life of PFC Michael Shane Pridham, Jr. of the U.S. Army.

Private Pridham was assigned to the 1st Battalion, 4th Infantry Regiment. He was only 19 years old when he lost his life serving bravely in support of Operation Enduring Freedom in Qalat, Afghanistan. He was 6 weeks from completing his tour of duty.

Private Pridham—"Mikey" as he was to known to his family and friends—was from Louisville, KY. He attended Southern High School before later earning his GED diploma through the U.S. Army.

Today, I join Private Pridham's family and friends in mourning his death. He is survived by his wife Deidre, whom he married 2 days before deploying overseas and who is expecting the couple's first child, Aliyah, in October; his father and stepmother, Michael Shane and Andrea Pridham Sr. of New Albany, IN; his mother, Keri Allen of Louisville, KY; and his brothers, Jeffrey Pridham, Joey Pridham, Kaleb Nix and Kaden Eskridge.

We take pride in the example of this American hero, even as we struggle to express our sorrow over this loss. We cherish the legacy of his service and his life.

As I search for words to honor this fallen soldier, I recall President Lin-

coln's words to the families of the fallen at Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here."

It is my sad duty to enter the name of PFC Michael Shane Pridham, Jr. in the RECORD of the U.S. Senate for his service to our country and for his profound commitment to freedom, democracy and peace.

I pray that Mikey's family finds comfort in the words of the prophet Isaiah, who said: "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

#### WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. BROWN of Massachusetts. Madam President, I come to the floor of the Senate to talk today about the recently passed Wall Street reform bill.

I believe elected officials should come to Washington to solve problems not ignore them. The American people know that we need to enact major changes to our financial regulatory system. With the bill that passed into law earlier this month, Congress has begun the process of repairing a regulatory system that did not work as it should have and contributed to the financial meltdown that shook our economy in 2008. This action, long overdue, will help our regulatory structure catch up with the realities of the market so as to provide a more secure economy. Although no bill will ever be perfect, and I remain seriously concerned that we must take further actions if we are going to prevent another financial crisis, this bill takes important steps towards greater market transparency and consumer protection. It will help make sure that taxpayers are never again put on the hook for bailing out the financial sector. It strengthens the regulatory safety net in key respects. For these reasons, I supported cloture motions and final passage of the Wall Street Reform and Consumer Protection Act.

I did my utmost to work in a bipartisan manner on this bill, filing or cosponsoring 27 amendments, working across the aisle on almost all of them. For example, we amended the bill to remove unnecessary provisions that would have severely constricted small startup businesses around the country as they worked to raise capital from angel investors. Massachusetts is one of America's hotbeds for innovation and business startups, and I was proud to stand up for small startup businesses and the investors who help give life to their ideas. Another amendment I proposed with Senator JACK REED of Rhode Island, which was adopted 99-1, created a dedicated liaison office for military families within the Consumer

Financial Protection Bureau, so that members of our Armed Forces and their families can fight back when they are targeted by unscrupulous lenders or sold fraudulent life insurance policies. As a 30-year member of the National Guard, I have seen the pain caused when members of the Guard are hit by financial predators. I was also proud to join my colleagues in supporting assessment and regulatory relief for small community banks and a safer role for the credit rating agencies in our financial system.

Since the Senate Committee on Banking, Housing, and Urban Affairs did not hold a full markup of the bill before it came to the Senate floor, I spent a lot of time exploring how certain provisions were drafted and how they might work if enacted into law. One of those areas was the so-called Volcker rule. I believe that the principles behind the Volcker rule, which was proposed in earnest only after the House had passed its own Wall Street Reform bill, are very well-intentioned and in many respects will be quite effective. The Volcker rule was conceived as a way to limit certain risky proprietary trading activities so that Wall Street firms start to look more like the safe banks, mutual funds, and insurance companies we have in Massachusetts. After the collapse the country suffered, no one can argue with a straight face anymore that all banks should be able to take huge risks on anything they want, whenever they want, without any regard to the consequences. This was an important issue for financial institutions and regulators across the country. Senator KAY HAGAN of North Carolina also worked hard to find the right balance within the Volcker rule for bank asset management, and I would like to associate my views with her statements in the Senate RECORD on this topic.

Without changes, the original Senate bill would have unreasonably regulated limited purpose trusts—institutions throughout our Nation that never should have been captured in the regulatory "net" of Volcker rule bank regulation. Since the drafting did not match the intent, this problem was addressed by clarifying that these companies should not be subject to bank holding company oversight or the Volcker rule restrictions by virtue of operating a limited purpose trust regardless of charter. In other words, bank regulation should only apply to the trust itself, not its parent and affiliates. Without this clarification, the Volcker rule restrictions, as well as the capital requirements under the adopted Collins amendment, would have led to widespread disruption in providing products and services to customers and investors, job losses, and uncertainty around the nation. The final version of the legislation appropriately does not regulate institutions with limited